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States. The book begins with a brief statement of the Marxian economic theory, which, as outlined, is advanced as a valid and satisfactory explanation of present conditions. Severe criticism is directed against the common practices connected with corporate management, and our whole banking and credit system is described as leading directly toward a condition of general commercial chaos. "If the social insolvency, which is covered in ordinary parlance by the word 'credit,' cannot be denied, then we shall be confronted sooner or later with the tremendous convulsion of social bankruptcy which is to give birth to a new society" (p. 311).

It is scarcely necessary to say that agreement with Mr. Cahn involves an unqualified acceptance of the Marxian analysis. Moreover, even as a socialistic statement of the case, the book is not without obvious defects. These appear chiefly in the form of misplaced emphasis. In many instances more attention has been given to the discussion of remote possibilities than to the evidence of actual facts. It may also be noted that the book savors strongly of determinism, little or no attempt having been made to present any constructive policy which might offer hope of avoiding the cataclysm postulated as the inevitable outcome of our present capitalistic system.

Banking and Currency in Ohio before the Civil War. By CHARLES CLIFFORD HUNTINGTON. (Ohio Archaeological and Historical Publications.) Columbus, Ohio: F. J. Heer Printing Co., 1915. 8vo, pp. 312.

This book throws considerable light on the details of local banking conditions in Ohio from 1800 to 1862, a period of more or less obscurity in the financial history of the country. On the whole the work corroborates by intensive study the conclusions drawn by earlier writers concerning the condition of state banking in this period, especially the unsoundness of some of the banks themselves and the condition of the currency in the West.

The book is divided into two parts: Part I treats of "Banking under Special Charters, 1803-1843." In this part the writer treats of the inflation period of 1815-17 and the crisis of 1818, the depression and revival of 1820-30, the expansion of 1831, and the panic of 1837. Part II, entitled "Banking in Ohio under General Laws," reviews the operation of the safety-fund system, the general currency situation, and the panic of 1857.

The work does not confine its attention strictly to the banking situation, but attempts to interpret the contemporary economic and political history. In this respect it throws light on the difficulties which the second United States Bank met in Ohio, and the reasons for the prejudice that was manifested against the institution. The appendix of forty pages contains digests of important state laws and statistical tables. A valuable part of the work is the balance sheets of the state banks of Ohio shown for critical periods.